

MEETING DATE	Mon, 08 May 2017 14:00 pm	TYPE	AGM	ISSUE DATE	Sat, 29 Apr 2017
MEETING LOCATION	Muziekgebouw aan 't IJ Piet Heinkade 1 1019 BR Amsterdam The Netherlands				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Banks				

PROPOSALS		ADVICE
1	Opening Remarks and Announcement Non-voting agenda item	Non-Voting
2.A	Report of the Executive Board for 2016 Non-voting agenda item	Non-Voting
2.B	Sustainability Non-voting agenda item	Non-Voting
2.C	Report of the Supervisory Board for 2016 Non-voting agenda item	Non-Voting
2.D	Remuneration Report Non-voting agenda item	Non-Voting
2.E	Approve Financial Statements Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified.	For
3.A	Profit Retention and Distribution Policy Non-voting agenda item	Non-Voting
3.B	Approve the Dividend The Board proposes a dividend of EUR 0.66 per share. The dividend is covered by earnings. Acceptable proposal.	For
4.A	Discharge the Executive Board Standard proposal. However, the Company may face significant fines and penalties in connection with a criminal investigation in the Netherlands related to corruption and money laundering. The Company is reportedly suspected to failing to report unusual transactions made by VimpelCom to a company allegedly held by an Uzbek government official. VimpelCom already paid a settlement of USD 795 million for the same case in 2016 and by those actions, the Bank may have facilitated international corruption and money laundering. ING Groep and ING Bank are cooperating with such ongoing investigations and requests. At this time, as it declared in the Annual Report, is not possible determine how those legal proceedings may be resolved, the possible timing, scope or amounts of any resulting fines, penalties or other outcome, which could be significant. Triodos opposes this resolution.	Oppose
4.B	Discharge the Supervisory Board Standard proposal. However, the ongoing legal proceedings mentioned in the prior resolution may be due to a lack of effective supervision by the current Supervisory Board. On these basis, and until the consequence of such proceedings be clarified, Triodos opposes this resolution.	Oppose
5.A	Amendment to deferral period in the remuneration policy for members of the Executive Board Non-voting agenda item	Non-Voting
5.B	Approve Fixed-Variable Compensation Ratio Proposal to cap the variable remuneration component for Key Risk Takers up to 200% of the fixed salary. The proposal is in line with the CRD IV provisions and the Key Risk Takers have been identified accordingly with the technical regulations for the implementation of the CRD IV.	For

6.A	Re-elect Ralph Hamers to the Executive Board Executive Director candidate to the Management Board. The Company has disclosed information related to the candidate's remuneration and contract, which is welcomed.	For
6.B	Elect Steven Van Rijswijk to the Executive Board Executive Director candidate to the Management Board. The Company has disclosed information related to the candidate's remuneration and contract, which is welcomed; however, remuneration is not submitted to a vote under this resolution. Acceptable proposal.	For
6.C	Elect Koos Timmermans to the Executive Board Executive Director candidate to the Management Board. The Company has disclosed information related to the candidate's remuneration and contract, which is welcomed; however, remuneration is not submitted to a vote under this resolution. Acceptable proposal.	For
7.A	Re-elect Hermann-Josef Lamberti Independent Non-Executive Director. However, the ongoing legal proceedings may be caused by a lack of effective supervision by the Audit Committee, of which Mr Lamberti is Chairman. The total number of directorships held by Mr. Hermann-Josef Lamberti is higher than legally required. Although the company claims that steps are being taken to reduce the number of positions in the future it is not disclosed when this will happen. Furthermore, Mr. Lamberti was COO of Deutsche Bank AG. There are concerns about the company's involvement in litigation that stem from his time in charge. Finally Mr. Lamberti is chair of the Audit committee which is not fully independent which Triodos does not support.	Oppose
7.B	Re-elect Robert Reibestein Independent Non-Executive Director. However, the ongoing legal proceedings may be caused by a lack of effective supervision by the Audit Committee, of which Mr Reibestein is Member.	For
7.C	Re-elect Jeroen Van Der Veer Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Triodos abstains on this resolution.	Abstain
7.D	Elect Jan Peter Balkenede Independent Non-Executive Director.	For
7.E	Elect Margarete Haase Independent Non-Executive Director.	For
7.F	Elect Hans Wijers Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Triodos abstains on this resolution.	Abstain
8.A	Issue Shares with Pre-emption Rights It is proposed to issue new shares with pre-emptive rights for up to 40% of the share capital until next AGM. The proposed amount is less than 50% of the current share capital. The proposed authorisation is not in line with our guideline on the authorisation to issue new shares and not in line with market practice in The Netherlands. Triodos recommends to limit the authorisation (with or without pre-emption rights) to 10% of the issued capital if no material financing requirement is envisaged in the proposed delegation period. This 10% may be increased by an additional 10% of the issued capital, if the issue takes place within the context of a merger or acquisition within the scope of the company's strategy. This is also market practice in The Netherlands.	Oppose
8.B	Issue Shares with Pre-emption Rights and for Cash Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.	Oppose
9	Authorise Share Repurchase Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. The Company has not duly provided an explanation regarding the rationale behind the proposal. Triodos opposes this resolution.	Oppose

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 2.E - Approve Financial Statements

In November 2014, the Directive 2014/95/EU was published and Member States will have until end of 2016 to transpose the Directive into national legislation and companies will start reporting as of their financial year 2017. The Directive has legislative relevance for all the European Economic Area and as such should be implemented also by members of the European Free Trade Association. Under the Directive, companies should provide disclosure of non-financial information (policy and practice) in the annual report or on a separate report, made available at the latest 6 months after the date of the balance sheet. The European Commission has been tasked with publishing non-binding reporting guidelines by December 2016. Although the provisions contained in the Directive are not yet binding, they are considered to set the bar of best practice. PIRC maintains that corporations should not passively abide by minimum standards set in regulation, but actively exceed minimum thresholds and seek best practice. PIRC will accurately monitor the presence and the quality of non-financial information.

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